

NEW YORK HERALD.

BROADWAY AND ANN STREET.  
JAMES GORDON BENNETT,  
PROPRIETOR.

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AMUSEMENTS THIS EVENING.

FRENCH THEATRE.—LES BRUXE MESSIEURS DE BOIS.

OLYMPIC THEATRE, Broadway.—FANCHON.

KILBO'S GARDEN, Broadway.—THE WHITE FAWN.

WALLACE'S THEATRE, Broadway and 13th street.—PAULINE.

BROADWAY THEATRE, Broadway.—THE PETTICOAT—FAMILY JANE.

BOWERY THEATRE, Bowery.—THE GIRL IN AMERICA—IN AND OUT OF PLACE—MY SISTER SARAH.

NEW YORK THEATRE, opposite New York Hotel.—STREETS OF NEW YORK.

BARCLAY'S OPERA HOUSE AND MUSEUM, Broadway and 30th st.—TICKET OF LEAVE MAN.

NEW YORK CIRCUS, Fourteenth street.—GRIFFIN, GRIFFIN, GRIFFIN.

THEATRE COMIQUE, 514 Broadway.—HARLOW COMBINATION THEATRE AND MINUETTE CIRCUS.

KELLY & LORON'S MINSTERIA, 729 Broadway.—SONGS, DANCES, ECCECITATIONS, &c.—GRAND DUTCH "O."

SAN FRANCISCO MINSTERIA, 25 Broadway.—THEATRICAL ENTERTAINMENTS, SINGING, DANCING AND BULLFIGHTING.

TONY PANTON'S OPERA HOUSE, 201 Bowery.—COMIC VOCALISM, SINGS MINSTERIA, &c.

BUTLER'S AMERICAN THEATRE, 672 Broadway.—BALLET, FANCY, Pantomime, &c.

STEINWAY HALL.—ORATORIO OF JUDAS MACCABEUS.

BUNYAN HALL, Broadway and Fifteenth street.—THE PILGRIM. Matinee at 2.

BROOKLYN ACADEMY OF MUSIC.—LA TRAVIATA.

MRS. F. B. CONWAY'S PARK THEATRE, Brooklyn.—THE MOUNTAIN DELL.

HOOVER'S OPERA HOUSE, Brooklyn.—ETHEREAL MINSTERIA, BALLADS AND BULLFIGHTING.

BROOKLYN OPERA HOUSE, Williamsburg.—THE NIGHTS IN A BARBECUE—THE LOTTERY TICKET.

TRIPLE SHEET.

New York, Thursday, February 20, 1868.

THE NEWS.

EUROPE.

By special telegram, dated in Madrid on the 15th of February and forwarded through the Atlantic cable, we learn that the Carlist leaders have commenced a revolution against Queen Isabella's crown in the North of Spain and that fighting has already taken place between the insurgents and the civil officers of the government in Navarre. Revolutionary manifestos were printed headed with a wood-cut likeness of a grandson of Don Carlos, the young man being styled Charles the Seventh of Spain.

The news report by the cable is dated yesterday evening, February 19.

Portugal is agitated against the government, and tumult prevails at many points. The exiled members of the royal family of Hanover assembled at a banquet in Vienna. The ex King George is reported to have said that he would be glad to see his throne "despite of Prussia." Charges have been made in the Prussian Diet against the conduct of the German representative of the United States in Jerusalem towards a Jewish family, subjects of King William. Italian reports say that a French frigate is to watch the movements of Farragut's fleet in the Adriatic and Mediterranean.

Consols, 92½ in London; 72½ in London and 75½ in Frankfurt; Renten strong in Paris. By steamship we have mail details of our cable dispatches to the 8th of February.

CONGRESS.

In the Senate yesterday Mr. Wilson introduced a joint resolution to restore Alabama to representation. It declares that at the late election the voters were under restraint and that Congress is satisfied that the constitution of the State meets the approval of a majority of all the electors. The case of Mr. Thomas, of Maryland, was again taken up, and the resolution for his admission to a seat in the Senate was defeated by a vote of 21 to 28.

In the House the bill providing for the surrender of convicts was passed. Mr. Wilson, in reporting the bill, said it was originated to serve in a particular case, the circumstances of which he did not feel authorized to state. The Legislative, Executive and Judicial Appropriation bill was considered in Committee of the Whole. The amendments cutting down the clerical force at the Executive Mansion and forbidding officers of the army and navy being employed there on civil duty were rejected, and the bill was passed. The Army Appropriation bill was also considered in Committee of the Whole. It appropriates \$30,052,093. After some caustic discussion the committee rose without disposing of the bill. A resolution was adopted calling for the correspondence relative to General Sherman's nomination as Brevet General and the establishment of the new Military Division of the Atlantic.

THE CITY.

The Board of Aldermen held an extra session on Tuesday evening, concurred with the Board of Councilmen in a resolution to pave Seventh avenue with wooden pavement, and received and laid over a resolution requesting the members of the Legislature from this city to urge the passage of a bill annulling the action of the Common Council and the courts in extending Church street.

The Board of Supervisors met yesterday morning, increased the salaries of the Recorder, City Judge and Surrogate to \$10,000 each per annum, and the salaries of numerous other judicial officers correspondingly.

The Board of Education met last evening, and among other business ordered an investigation into the cause of complaints that have been made regarding the course of studies and amount of labor imposed on the teachers and pupils. The pay of clerks to local Boards was increased to six cents per head on average attendance at the schools in each ward. A communication which stated that the Church street extension would cut away an important school edifice was referred.

The Attorney General of New York State has commenced proceedings against Daniel Drew, and yesterday filed a petition in the Supreme Court asking his removal from office as a Director and Treasurer of the Erie Railroad Company. Judge Barnard, upon this petition, granted an order of injunction temporarily suspending Drew, and directing him to show cause to-morrow morning why the injunction should not be made perpetual.

Mary Ann Duffie, of No. 60 Mulberry street, died yesterday of injuries received by an oil lamp explosion on Friday. An agent of "non-explosive oil" was trying to convince her of the merits of his article, when it exploded and he made his escape.

In the Supreme Court, Special Term, yesterday a citizen of New York sued a firm in Texas for the recovery of certain goods delivered during the war. The plaintiff was non-suited on the ground that his contract was treasonable and unlawful.

Judge Ingraham, of the Court of Oyer and Terminer, in his charge to the Grand Jury yesterday directed them to investigate the affairs of the private lying-in and infant-adoption establishments in this city.

The jury in the trial of Richard Casey for murder, retired early in the afternoon yesterday upon a verdict, and remained out all night.

The stock market was unsettled yesterday. Government securities were dull, but firm. Gold closed at 160½ to 160¾.

MISCELLANEOUS.

Our special correspondent with the British expeditionary force in Abyssinia, dating at Multata on the 16th of January, furnishes a very interesting military review of the organization, position and prospects of the army, estimating the difficulties of the campaign and detailing the every day camp life of the troops after landing.

Advices from Brazil, by the Atlantic cable, state that a general conscription had been ordered by the government to furnish reinforcements for the army on the river Plata.

By the Cuba cable we have special telegrams from Numan dated the 19th inst. A mass meeting of negroes had openly charged the Colonial government with being unable to extricate itself from the financial difficulties

engendered by its own extravagance. The Legislature was opened on the 12th. Governor Rawson's address was not considered satisfactory.

Telegraphic advices from Colombia, by way of Havana, state that Congress had declared Santos Gutierrez President of the republic.

In the New Jersey Senate yesterday the resolution withdrawing the ratification by the State of the constitutional amendment known as article 14 was passed.

In the State Constitutional Convention yesterday the article on the judiciary was completed and ordered to a final reading. Section 18 provides that justices of the peace and police justices shall be elected.

The Mississippi Convention yesterday adopted a modified tax ordinance, and then adjourned to allow the use of their hall for the Democratic State Convention.

It is thought probable that the work of the South Carolina Convention will be completed within two weeks.

The North Carolina Convention has adopted a Bill of Rights. A majority report of the Suffrage Committee favors the enfranchisement of all males twenty-one years of age.

In the Florida Convention yesterday four members were declared ineligible, and their seats were vacated. After the adjournment another fight occurred, in which a negro was shot.

The recruits for the Papal Zouaves departed from Montreal for Rome yesterday. A great crowd attended them to the depot, and several persons were nearly crushed to death.

Father Henney, a Catholic priest, claiming to belong to the French Legation at Washington, was brought into a St. Louis police court yesterday as a witness, when he refused to be sworn, denying the right of the court to require his attendance except as a violator of the law. He was finally permitted to testify without taking an oath.

Governor Bullock, of Massachusetts, has vetoed the bill repealing the State Constabulary law.

The Indiana Republican State Convention meets in Indianapolis to-day.

The New Alabama Question in Congress.

What Is To Be Done?

There are two Alabama questions. The first relates to the piratical depredations upon our merchant ships on the high seas by that remorseless Anglo-rebel privateer, the Alabama, until sent to Davy Jones' locker by Captain Winslow, in the English channel. This question has given a world of trouble to the State Department, and Mr. Seward, we apprehend, is no nearer a settlement now than when he first began the wearisome discussion. The second Alabama question relates to the readmission into Congress of the State so named, as reconstructed by the late radical Constitutional Convention, in pursuance of the laws of Congress. The constitution thus produced is free and equal and radical enough. The State officers and members of Congress elect are thoroughly radical and all white men, but it is still feared that the total vote cast in the late election will be less than a majority of all the voters registered, the majority required by the law to make the election good.

While the military authorities of Alabama are counting up their election returns the Reconstruction Committee of Congress, acting upon the presumption that the election has gone by default, have been debating the question, what are we to do with it? They think that, as the Jeff Davis confederacy was organized and set in motion in Alabama, Alabama ought to be and must be, in the way of retributive justice, the first of these so-called Confederate States readmitted with the bottom rail on top. Mr. Bingham the other evening, in a consultation of the committee, proposed to push through his new bill, or, in other words, to fall back upon a preceding law, and to admit the State under a provision thereof which declares that a majority of the votes actually cast in these reconstruction elections shall be decisive. Mr. Stevens was opposed to any special legislation for the admission of this or any other State, and advised the committee to await the receipt of the official returns, so that they may exactly understand the real condition of affairs. He gave notice that he would oppose Mr. Bingham's bill, if introduced, because he deemed it inexpedient to introduce any such bill at this time.

Mr. Stevens' views were adopted by the committee, and the House therefore will await the official returns of the Alabama election before proceeding to further measures on the subject. We dare say that the official footings will show the vote required, because we suppose that the officers concerned understand their business, and so that Alabama reconstructed, blacks up and whites down, will probably be readmitted in time for the New Hampshire election (March 10) or a day or two thereafter. Meantime the Reconstruction Committee, as it appears, have authorized Mr. Stevens to report his bill for the division of Texas into three States in the processes of reconstruction. Such a division being provided for in the original bill admitting the State of Texas, there can be no objection to this proceeding now, especially as the area of the State is over two hundred and thirty-seven thousand square miles (equal in extent to five such States as New York, with New Jersey thrown in), and as she has a population of over six hundred thousand, with a rapid increase from year to year. The special object of the Reconstruction Committee may be the addition, with the two new States, of four more radicals to the United States Senate; but all these petty expedients of a day will soon be swamped and buried out of sight in the constantly changing currents of public events and political parties.

So we say to this radical Congress, hurry up your work. Restore Alabama and all the other outside States to their normal relations as States with the general government, and divide Texas into three States, and bring them all in with the negroes upmost, and then let us see what the masses of the white element of the North will have to say to this Southern negro balance of power in the elections for the next Congress. Why stand upon useless ceremonies or stick at paltry technicalities? There has been no general usage in the admission of new States; the same terms have not been applied in any two cases, but the discretion of Congress has governed their admission in each case. The organization of the new State of West Virginia was a queer thing, but it was satisfactory to Congress, and so being admitted, who can touch her now? Tennessee was rather loosely reconstructed; but even President Johnson now recognizes the State rights of Parson Brownlow as Governor of Tennessee.

The great thing is to get these still excluded rebel States relieved of their military dictatorships and back again into the general government and back to the control by their own people of their own local affairs. Those great ends secured, the whirligig of politics will soon regulate this thing of negro supremacy. Besides, we want a clear case against this revolutionary Congress upon this matter of Southern reconstruction, so that the people of all the States may be enabled to express a clear decision upon it in the elections for the next Congress. We expect that from some of these

outside States which have yet to make their elections there will be a sprinkling of Africans sent up to Congress, as the beginning of a genuine negro balance of power in the two houses, and we want to see if the Northern States are prepared to accept a negro oligarchy at Washington from the South in place of the late domineering and intolerable white oligarchy of slaveholders. So we say, let Congress hurry up the work of negro reconstruction and Southern restoration.

The Poor of New York.

A perpetual presence in our midst are the poor—the chronic poor, as indigenous to crowded cities as stunted pines to the cold, dizzy mountain height. Able-bodied pauperism—born paupers, who deliberately come into this world seemingly to live on others—has become an institution so engrained on the city's growth that the wisest of our political economists, when questioned as to the remedy, give their heads a mysterious shake, implying a most bewildering perplexity of doubt in the matter. The fact is the growth of indigence in the city has been six times more than the growth of population. Twenty-five years ago two hundred and thirty-five thousand dollars answered as the city's annual contribution to support its pauper population. Last year one million three hundred and forty thousand dollars was the sum disbursed for this purpose. Indiscriminate almsgiving has wrought the mischief, and each year it is becoming more irremediable. Sharp practice towards these chronic liars on the city's charities, resolute, systematic determination to cut them off from further help, will greatly reduce the number and lessen the grievous burdens of taxation weighing down so heavily on our citizens.

We did not set out to write up the subject of chronic pauperism, great and growing as the evil is and urgent as is the necessity of vigorous action for its suppression, but to speak of and for that large class of helpless and deserving poor whom the present depression in business has thrown out of employment and made dependent on public and private charity. Over one hundred thousand persons in the habit of earning their livelihood by honest labor are now out of employment in this city. Such general depression in business, such extensive suspension of labor, and such an amount of positive destitution and suffering rarely prevail here. Public and private charities are being largely taxed to prevent extreme destitution—to save households from actual starvation. Private philanthropy, working unseen, the no less felt of church visitors, preaching through their charities a better, truer gospel than is contained in all the noisy declamations of our loudest mouthed clergymen, hunt up these deserving destitute and are relieving their necessities. Wretched want exists to-day all over the city. Thousands are on the verge of starvation, and on these freezing nights the cold steals with terrible power into their fireless rooms. The picture is a sad one. We will not dwell on it further.

Deplorable as is the present state of things in our city, growing out of existing stagnation in the labor market, there is nothing that should excite alarm, but only a more general, more active and more systematic benevolence. All this pressing want and a repetition of it at any time in the future can be relieved and no one feels the poorer for it. The remedy is very simple. Instead of the multiplicity of charitable institutions that now exist there should be a grand central organization, with one board of visitors and another of inspectors, their operations extending over the whole city. The city should be districted, and a comprehensive, uniform and systematic mode of distributing charity be adopted that will prevent imposture. A careful examination of every case and its former character and condition, and the causes reducing to poverty, should be instituted, and with the giving of relief it should be made a fundamental principle to help only those who it is known help themselves when they can, and prevent their falling into the dismal and degenerate depths of chronic pauperism. There are now in this city some sixty societies for philanthropic purposes, to say nothing of our half score of hospitals and as many more dispensaries, refuge establishments and general reformatories and benevolent institutions for the aged and blind, the halt and infirm of all possible classes. Let the last institutions remain, but the three score of others we would sweep away, and the sleek, well-fed and well-clothed presidents and vice presidents, and secretaries and treasurers, and all the hangers-on with them, who absorb in good houses and good dinners and good apparel for themselves, including the impressively imposing white neck-cloth which most of them wear, three-fourths of the money contributed by the liberal and confiding public to sustain these charities. We would also sweep away the narrow and bigoted sectionalism characterizing the management of most of them. Charity knows no sect, no religion. With the money thus saved we would keep from want, in such seasons as the present, the families of all who are out of employment. Happily, the worst of the winter has passed, the idea of March are approaching, and with their coming there is reasonable hope of revived animation in business, of restoration to employment of those out of work, and a lifting up of the great overhanging cloud of want and wretchedness now overshadowing the city.

The News from Spain.

The special cable telegram from Madrid which we give in another column tells the old story of Spain, in which country one revolt is hardly smothered before another bursts into flame. This present disturbance is gathered around another member of that line in whose cause the Carlist war was waged—the line primarily of Spanish absolutism and legitimacy. Under the old Spanish law no woman could inherit, but as the father of the present Queen had no sons the law was conveniently changed that the daughter might come to the throne. Thereupon the King's brother, uncle of the present Queen—who but for this change in the law would have become King when her Majesty actually did become Queen—protested that his rights were invaded and raised his standard. He was Don Carlos, and was called Carlos V. He was driven out of Spain. His son kept up the claim as Carlos VI. Another son, Don Juan, was not less earnest in the family cause, and now we hear of Juan's son as Carlos VII. Such a revolt as would gather round the claim of these men to the throne would be of little consequence in any

other country than Spain; but in Spain, where there is so much real reason why the people should never be quiet, one cannot tell what pitiful cause may lead to a disturbance that would end in the overthrow of the monarchy.

The Western Union Telegraph Company—Its Exhibit to Its Stockholders.

We publish to-day the exhibit made by the Executive Committee of the Western Union Telegraph Company, in compliance with the resolution adopted by the Board of Directors in December last, calling for a "concise but full statement of the affairs of the company," and which we have reason to believe has reached but few of the stockholders for whose information and enlightenment it was designed. It is one of the most singular features of the management of this company that no regular statements of its affairs have been permitted to make their appearance. The present unsatisfactory aggregation of figures, conveying no intelligence whatsoever in regard to the details of any of the operations in which the company has been involved, is only the second statement from the executive office that has ever found its way into print, the former one, which was issued in October, 1865, having been equally meagre and obscure. The management of the company has been a secret, close corporation; the stockholders have been kept in ignorance of the nature of transactions covering millions of dollars of their own money, and other information as to the general affairs of the company which they have a right to possess has been withheld from them. It is a most reprehensible disregard of a plain duty for the directors of a company of the magnitude of the Western Union to neglect to lay a full annual or semi-annual report before the public, so that it may be known exactly how its affairs are managed and its stockholders may be assured that their interests do not suffer either from dishonesty, neglect or incompetency on the part of those to whom they are entrusted. The company belongs to the stockholders and not to the Board of Directors or the Executive Committee. The latter are simply the trustees and agents of the stockholders, and are accountable to them for all their official acts. There can be no worthy motive in concealing any portion of the operations of the management or in cloaking the details of any transactions of the company in mystery. No one will pretend that the statement now published is such as the stockholders have a right to expect; but, meagre as it is, it carries with it sufficient evidence of a mismanagement and a recklessness on the part of the executive officers of the company that threaten to entirely destroy the large interests entrusted in their hands.

The radical evil at the foundation of all the trouble has been the inflation of the capital stock to an amount enormously in excess of the actual value of the enterprise. The total present capital of the company is stated to be forty-one million dollars. This large sum represents, as we believe the directors claim, ninety thousand miles of wires. As we have already shown in a former article, five or six of these wires are strung along the same routes and on the same poles, and each is counted singly. The miles of route owned and leased by the Western Union will not exceed fifteen thousand at the outside, and it is the number of miles of route and not the number of miles of wire upon which the actual value of a line must be calculated. To make the Western Union worth forty-one million dollars every mile of its wire must be worth five hundred dollars. But let us see what its value actually is, on the most liberal basis.

The most competent practical telegraph men in the country concur in the statement that a new line can be constructed and equipped for two hundred and twenty-five dollars a mile. We will raise this estimate to three hundred dollars a mile for the first wire constructed, including the office equipments. Additional wires on the same poles are put up by the existing competing lines at fifty dollars a mile, which leaves a margin of about four or five dollars a mile. We will raise this estimate to one hundred dollars a mile. We have then the following as the actual value of the whole Western Union line:—

No. of Miles.	Cost per Mile.	Value.
Fifteen thousand of first wire.....	\$300	\$4,500,000
Seventy-five thousand additional wires.....	100	7,500,000
Total.....		\$12,000,000

The company claim that they have "valuable franchises;" but what are they? There is a general law under which any competing company can organize, and hence the Western Union has no exclusive charter whatever in any part of the United States. It has leases of lines along railroad routes, but these can be transferred to any competing company. Besides, the lines that it leases are included in its ninety thousand miles of wire, but are not owned by the company. Any value that may attach to such leases is, therefore, more than set off by including the value of the lines themselves in the assets of the company.

We have, then, twelve million dollars as the whole actual value of all the lines owned by the company. Their true assets will, therefore, stand as follows:—

Telegraph lines, equipments, &c.....	\$12,000,000
Western Union stock owned by company, 6,000 shares at 35.....	210,000
Stock in other lines (questionable).....	25,500
Real estate, &c.....	142,000
Debts and cash.....	575,000
Total.....	\$12,982,500

This gives us the following as the true condition of the company's affairs:—

Liabilities (as shown by report).....	\$46,335,800
Real assets.....	12,982,500
Balance against the company.....	\$33,353,300

The company has thus clearly over thirty-three million dollars liabilities over and above its actual assets. Let us now see what is the present condition of the stockholders at the marketable price of the stock, which is, say, thirty-three:—

410,000 shares at the present market value, 33, would bring.....	\$13,530,000
Bonded debt to be first paid.....	5,000,000
Leaving for stockholders.....	\$8,530,000

So that if the whole stock of the company should be sold to-morrow and the bonded debt paid the present stockholders would realize but eight million five hundred thousand dollars, or a little over twenty dollars a share. This is a startling exhibit for the stockholders, especially when they bear in mind the fact that the general telegraph law of the State renders the stockholders in any telegraph company individually liable to the amount of one-fourth the par value of their stock for all the debts and liabilities of the company.

The Erie Railroad Injunction—Stockjobbing and Speculation Against Business Principles.

The Supreme Court is just now engaged in the very commendable enterprise of uncovering certain Wall street speculations of a peculiar order, and pertaining to the operations of Daniel Drew, a leading speculator in Erie stocks. The action appears against Mr. Drew in the form of an injunction restraining the Erie Railway Company from paying any part of the sum of three million dollars loaned to the company by the defendant prior to May, 1866, previous to which date the defendant played the rôle of a bear in Erie stock speculation. For the consideration of the above-mentioned sum (three million dollars) the company hypothecated fifty-four thousand shares of new stock with Mr. Drew, permitting him two years of speculative operation thereafter on covenant that at the expiration of that period the stock be returned to the company upon payment of the three millions, the injunction to restrain payment of which by the company is granted on the ground that Mr. Drew has already amassed more than sufficient profits through his control of fifty-eight thousand shares (in all) to pay both principal and interest of the three millions originally advanced, and upon petition of Mr. Frank Nor, one of the directors of the company. Nor is this the end. Mr. Drew not only loses the original three millions, but an effort is being made to oust him from his office as treasurer and as a director of the Erie Railroad Company on the ground of malfeasance, the Attorney General having commenced an action for this purpose on behalf of the people of the State of New York. Thus stands the case at present, and from all appearances Mr. Drew seems likely to be the losing man in the issue.

Aside from all issues as to the merits of the case, it may be shrewdly suspected that the defendant has been simply entrapped by Vanderbilt, who is, no doubt, the operating strategist of the whole transaction. Mr. Frank Nor and others being simply component parts of the trap, the pawns and knights of the controlling mind. Having compassed the control of the Hudson River, Harlem and New York Central Railroads, a shrewd suspicion may be entertained that Vanderbilt is figuring for the control of the Erie, thereby making himself complete master of the situation and introducing a new system into the generally speculative modes of railway management.

The lines now controlled by Vanderbilt furnish excellent examples of what may be done by managing railroads upon strictly business principles—that is, by looting off the exuberances of the contract and deadhead system and running roads for the benefit of the great travelling and trafficking public; and there can be no doubt that the Erie Railroad, were it once placed in the hands of a thorough manager, might be made a dividend paying concern, which it never has been. With the case of Mr. Drew, therefore, the public is little concerned except so far as its disclosures may have the effect of an argument in favor of conducting our railroads upon strictly business principles, and not for the benefit of stockjobbers and speculators. Previous to the time that Vanderbilt obtained control of the several railroads now in his hands the whole railway interest of the State of New York was substantially at the mercy of politicians and stockjobbers. Railroads were simply corporations by which profits were wrung from the pockets of the public; tracks and rolling stock were often in absolutely life-endangering condition, and for lack of the most common precautions accidents were of frequent occurrence; and all this that stockholders might gorge their pockets with profits and feed their railroad rings to the best advantage.

To an extent, therefore, the operations of Vanderbilt have been a public benefaction in proving that railroads may be conducted upon business principles and lessening the danger of accident in travel by steam. The fact is, the one man power—the concentration of the executive part of any enterprise in the person of a single individual—is the true theory of business economy, as has been demonstrated by Mr. Vanderbilt. Stockholders, as a body, are always shortsighted and trucking. Immediate realization is their motto, and to immediate realization they subordinate the ultimate interest of an enterprise. This principle has been illustrated over and over again, and with the utmost emphasis, in the history of New York journalism, by the subordination of newspapers to partisan purposes and to the furtherance of strictly partisan interests; and thus independent and far-sighted enterprise has been hampered and made of no effect in the conduct of newspapers. Before the HERALD was started it was deemed impossible that an independent journal should succeed—a journal managed upon the broadest system of the dissemination of the news of the day and of intelligent and bold criticism of public affairs from a purely non-partisan standpoint. The success of the HERALD upon those principles has, however, demonstrated the efficiency of this system in its application to journalism, as the success of Vanderbilt in railroad enterprise has demonstrated the efficiency of broad business principles in their application thereto. Immediate realization has been the bane both of railroad and journalistic enterprise, and will continue to be so until the fact of its inefficiency as an element of success shall have been again and again proved by the inexorable logic of events.

The emancipation of the Erie from the control of stockjobbing and political cliques is, therefore, a consummation devoutly to be wished and one which bids fair to be evolved from the present litigation. For Mr. Drew's three million dollars and fifty-eight thousand shares the public care little. The emancipation of a leading line of travel from stockjobbing control is, however, a matter of importance both to good faith investors in its stock and to the safety of the travelling masses, whose lives are endangered by the shortsighted inefficiency of speculative directors, every one of whom has an interest in jobs and contracts executed by parties who disburse a liberal percentage for their profits to the directorial influence which secures them.

The cutting off of jobs, contracts and dead-headism from railroad enterprise is certainly a reform in which the public is directly interested; and should Vanderbilt succeed in ousting stockjobbers from the control of the Erie he will deserve the thanks of the travelling public and will no doubt receive them.

The Opening of Spring Business—Advertising.

There appears to be a great diversity of opinion about the approaching spring business. Prophets are to be found who proclaim that trade is going to be very dull, while others, more hopeful, anticipate a good spring trade. There is a happy mean which will probably cover the ground. There are many elements of business which may not experience a great impetus; there are others again that will undoubtedly enjoy a flourishing season; but, upon the whole, we look forward to a very fair spring trade. This is a growing and a prosperous country. There is no such thing as retrogression here; so business must continue to increase. As far as depression in general business is concerned, we have reached the bottom, and we will probably not see again the calamitous panics of former years. Business men have learned to know how to reach the minds of their customers, and they have wisely selected the medium of leading newspapers for that purpose as the most prominent organs of intelligence. A great portion of the trade of England is done through the columns of the London Times, a few of the metropolitan journals, of course, sharing a part of the advertising with it. The HERALD fills precisely the same position in this country, only that its influence and usefulness as a medium of business are perhaps more extensive than those of the Times, because of the better classification of its advertisements.

It is singular that since the HERALD was started, in 1835, its upward progress has been continuous. From the beginning of its existence to the present day it has grown step by step in circulation, advertising and influence, until it has come to be the great medium between man and man in almost all the transactions of life. It is singular, also, that the HERALD attained its largest circulation during the troublous period of the war, reaching an issue of a hundred and forty-five thousand to a hundred and fifty thousand daily, and on one day actually circulating a hundred and seventy thousand, the largest circulation ever reached by any newspaper in the world. After the war the HERALD began to resume its normal circulation, which, although a little less now than during the war, is still larger than that of all the other morning papers put together.

Now that the spring is coming, and a revival of trade in conjunction with a revival of nature will set everything in motion, we shall probably have to issue a triple sheet every day, and perhaps a quadruple sheet occasionally, so as to place in possession of the public all that is valuable in the way of news and afford business people every facility for an interchange of thoughts and interests.

The Murder of a Street Railroad Conductor.

One of the most cold-blooded and atrocious murders that has been committed in this city for some time was the assassination of a conductor on a Seventh avenue car on Monday evening. The testimony at the inquest yesterday shows conclusively that the murdered man gave no cause of offence at the time, and that the assassin abused, insulted and threatened him in the most wanton manner, refusing to pay his fare when asked for. The conductor, after vainly endeavoring to bring his refractory passenger to reason, was at length compelled to eject him from the car. Thereupon the ruffian ran after the car and stabbed the conductor, who was standing on the rear platform. In the confusion the assassin escaped, leaving his victim in a dying condition.

While we hope that the murderer will be secured and punished, we must say also that this atrocious deed calls imperatively for an investigation into the management of our street railroads, as far as the conductors are concerned. There is hardly a class of people against whom a greater outcry is raised, and yet none who are placed in a more perplexing and dangerous position. The conductor of a street car has to endure sometimes abuse, false accusations and threats from drunken rowdies; and in the discharge of his duty, as in the present instance, his life is in danger. It has often been charged on conductors that they allow pickpockets and intoxicated men on their cars at night. They cannot prevent this evil without subjecting themselves to insult and injury. There is a large class of people who ride in the street cars and look upon the conductor as an inferior and fair game for their tongue or fists. Persons who will, even in the last stage of drunkenness, hesitate at interfering with others on the street or in the house, think it one of their rights and privileges to abuse the conductor of a street car. Of course there are many just causes of complaint, from time to time, against conductors, but to proceed against them as a class on account of the faults of some of their number would be unjust and wicked. The real parties to blame for the outrages nightly committed on the street cars are the directors and superintendents of the various city lines. The unfortunate conductor or driver is saddled with everything that takes place on his car, while his judges forget that he is powerless to prevent most of these outrages. His superiors, however, can easily adopt measures to protect both passengers and employees against ruffianism and violence. By placing men at different points along the line, by strictly prohibiting any person from getting on a car when all the seats are taken, and by a more thorough unanimity with the police authorities in relation to carrying out the rules of the company, many of these disorders could be prevented by the directors of the city lines. In view of the present management, it is clearly the duty of the State Legislature to inquire into the matter and sift it thoroughly, so that a satisfactory conclusion may be reached. The travelling public, which includes all classes, have a vital interest in the subject, and demand its investigation and settlement at the hands of their representatives.

WANTED—A democratic candidate for the Presidency. Pendleton has monopolized the West, but his name excites no enthusiasm among the brethren in the East. Nor do they brighten up at the hint of McClellan; nor do they insist upon Andrew Johnson; and they are satisfied with the declination of Seymour; and they never mention poor Pierce, and they scout the idea of nominating Jerry Black. We still have an occasional echo from the mountains of Pennsylvania in favor of Hancock; but Hancock, they say out West, was the hangman of Mrs. Surratt, and so they won't have Hancock. Seward is out of the question; old Mr. Welles is too slow; the Blair family are